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Robert C. Witt Award Fund
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# Meeting Sponsors

A special thanks to the generous contributions and commitment of the following sponsors of meals, refreshments, receptions, and services associated with ARIA’s 2012 Annual Meeting. Much appreciated!

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<th>Sponsor(s)</th>
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<td>Sunday First Time Reception</td>
<td>Florida State University</td>
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<tr>
<td>Sunday Welcome Reception</td>
<td>Casualty Actuarial Society</td>
</tr>
<tr>
<td>Monday Breakfast</td>
<td>Insurance Information Institute, Laval University</td>
</tr>
<tr>
<td>Monday JRI Editors’ Breakfast</td>
<td>Washington State University</td>
</tr>
<tr>
<td>Monday AM Refreshment Break</td>
<td>University of Louisiana at Lafayette</td>
</tr>
<tr>
<td>Monday President’s Luncheon</td>
<td>Griffith Insurance Education Foundation, St. Mary’s University</td>
</tr>
<tr>
<td>Monday PM Refreshment Break</td>
<td>Ball State University</td>
</tr>
<tr>
<td>Monday 80th Anniversary Celebration</td>
<td>CEPAR, University of New South Wales, Illinois State University, Katie School of Insurance, Insurance Institute of Canada</td>
</tr>
<tr>
<td>Tuesday Breakfast</td>
<td>University of Georgia, Terry College of Business, Wharton School/ Penn Risk &amp; Insurance Program</td>
</tr>
<tr>
<td>Tuesday RMIR Editors’ Breakfast</td>
<td>Indiana State University, Gongaware Center</td>
</tr>
<tr>
<td>Tuesday AM Refreshment Break</td>
<td>Virginia Commonwealth University</td>
</tr>
<tr>
<td>Tuesday Awards Luncheon</td>
<td>Georgia State University, Temple University, Fox School of Business</td>
</tr>
<tr>
<td>Tuesday PM Refreshment Break</td>
<td>University of Alabama</td>
</tr>
<tr>
<td>Tuesday Poster Session Refreshments</td>
<td>ISO</td>
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<tr>
<td>Wednesday Breakfast</td>
<td>Baylor University, Wilfrid Laurier University</td>
</tr>
<tr>
<td>Wednesday AM Refreshment Break</td>
<td>The University of Mississippi</td>
</tr>
<tr>
<td>Innovations in Risk Management and Insurance Education Concurrent Session</td>
<td>The Journal of Applied Risk Management at Saint Joseph’s University</td>
</tr>
<tr>
<td>Anniversary Gift</td>
<td>University of Illinois, Urbana-Champaign</td>
</tr>
<tr>
<td>Annual Meeting Program Booklet and Signs</td>
<td>The Institutes</td>
</tr>
</tbody>
</table>
2011–2012 ARIA Board Members

**Officers**
- President: David Sommer, St. Mary’s University
- President-Elect: George Zanjani, Georgia State University
- Vice President: Laureen Regan, Temple University
- Immediate Past President: Gene Lai, Washington State University

**Directors**
- Patricia Born (2012), Florida State University
- Bill Panning (2012), Independent Consultant
- Andreas Richter (2012), Ludwig-Maximilians-University
- Jeffrey Brown (2013), University of Illinois Urbana-Champaign
- Robert Hartwig (2013), Insurance Information Institute
- Jennifer Wang (2013), National Chengchi University
- Paul Thistle (2014), University of Nevada, Las Vegas
- Martin Ellingsworth (2014), ISO Innovative Analytics

2012-2013 ARIA Board Members

**Officers**
- President: George Zanjani, Georgia State University
- President-Elect: Laureen Regan, Temple University
- Vice President: Patricia Born, Florida State University
- Immediate Past President: David Sommer, St. Mary’s University

**Directors**
- Jeffrey Brown (2013), University of Illinois Urbana-Champaign
- Robert Hartwig (2013), Insurance Information Institute
- Jennifer Wang (2013), National Chengchi University
- Martin Ellingsworth (2014), ISO Innovative Analytics
- Paul Thistle (2014), University of Nevada, Las Vegas
- Richard Phillips (2015), Georgia State University
- Mark Warshawsky (2015), Towers Watson
- Alex Muermann (2015), Vienna University of Economics & Business

**Executive Office**
- Executive Director: Anthony J. Biacchi, The Institutes
- Administrative Assistant: Lee Gardner, The Institutes
- Meeting Planner: Elizabeth Sheely, The Institutes
CAS Research Award:
Richard A. Derrig, OPAL Consulting LLC
Sharon Tennyson, Cornell University

Early Career Scholarly Achievement Award:
Nadine Gatzert, Friedrich-Alexander-University of Erlangen-Nuremberg

Excellence in Teaching Award:
Rob Drennan, Temple University

Hagan Family Foundation Travel Award:
Tzuting Lin, National Taiwan University

Hedges Undergraduate Student Award:
Adam Hensen, University of North Texas

Kulp-Wright Book Award:
Francis Diebold, University of PA, Wharton School
Neil Doherty, University of PA, Wharton School
Richard Herring, University of PA, Wharton School

Kulp-Wright Book Award:
*Honorable Mention*
Jeffrey Brown, University of Illinois Urbana-Champaign

Mehr Award:
Anders Grosen, Aarhus University
Peter Lochte Jorgensen, Aarhus University

Patrick Brockett and Arnold Shapiro

Actuarial Journal Award:
Linda Golden, University of Texas at Austin
Charles C. Yang, Florida Atlantic University
Hong Zou, City University of Hong Kong

President's Award:
TBA

RMIR Best Feature Award:
Richard A. Derrig, OPAL Consulting LLC
Sharon Tennyson, Cornell University

RMIR Perspective Award:
Cassandra Cole, Florida State University
David Macpherson, Trinity University
Patrick Maroney, Florida State University
Kathleen McCullough, Florida State University
James Newman, Jr., Sawgrass Mutual Insurance Co
Charles Nyce, Florida State University

Strickler Innovation in Instruction Award:
Joseph Haley, St. Cloud State University

Witt Award:
Casey Rothschild, Wellesley College
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Minneapolis, MN 55401
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Phone: (612) 758-7811
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Small Business Center located in the lobby offers two computers with complimentary high-speed internet access, faxing, photocopying is available.

Printing of airline boarding passes by guests is complimentary.

Meal Locations:
• Breakfasts/Luncheons: Pavilion
• JRI Editors' Breakfast: AJ Earling
• RMIR Editors’ Breakfast: AJ Earling
• WRIEC Organization Breakfast: AJ Earling

Private Meeting Room:
In the business center - Reserve at ARIA Registration Desk.

USA Today & Wall Street Journal complimentary at the front desk.

CELL PHONE REMINDER
Please turn off all cell phones during all presentations.
Thank you!

ARIA 2013 ANNUAL MEETING
August 4–7, 2013
Washington Court Hotel
525 New Jersey Avenue
Washington, DC 20001
Tel: (202) 628-2100
## 2012 ARIA Annual Meeting
### Program at a Glance

#### Sunday, August 5th

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 AM – 3:00 PM</td>
<td>ARIA Board of Directors Meeting – Charles Frost</td>
</tr>
<tr>
<td>2:00 PM – 5:00 PM</td>
<td>Registration Desk Opens – Winter Garden</td>
</tr>
<tr>
<td>5:00 PM – 5:30 PM</td>
<td>First Time Participants Reception – Winter Garden</td>
</tr>
<tr>
<td>5:30 PM – 7:30 PM</td>
<td>Welcome Reception – Great Hall</td>
</tr>
</tbody>
</table>

#### Monday, August 6th

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:15 AM – 8:00 AM</td>
<td>Breakfast – Pavilion</td>
</tr>
<tr>
<td>7:15 AM – 8:00 AM</td>
<td>JRI Editors’ Breakfast – AJ Earling</td>
</tr>
<tr>
<td>9:45 AM – 10:00 AM</td>
<td>Refreshment Break – Winter Garden</td>
</tr>
<tr>
<td>10:00 AM – 11:30 AM</td>
<td>Concurrent Sessions I</td>
</tr>
<tr>
<td>Concurrent Session IA: Automobile &amp; Homeowners Insurance – Great Hall</td>
<td></td>
</tr>
<tr>
<td>Concurrent Session IB: Pensions &amp; Retirement 1 – Rock Island</td>
<td></td>
</tr>
<tr>
<td>Concurrent Session IC: Insurance Fraud – Hiawatha 1</td>
<td></td>
</tr>
<tr>
<td>Concurrent Session ID: Behavioral Economics 1 – Hiawatha 2</td>
<td></td>
</tr>
<tr>
<td>Concurrent Session IE: Underwriting Cycles – Hiawatha 3</td>
<td></td>
</tr>
<tr>
<td>Concurrent Session IF: Systemic Risk – Charles Frost</td>
<td></td>
</tr>
<tr>
<td>12:00 PM – 1:30 PM</td>
<td>President’s Seminar &amp; Luncheon – &quot;Engaging the Next Generation of RMI Professionals“ – Pavilion</td>
</tr>
<tr>
<td>Keynote Speaker: Peter Miller, President &amp; CEO, The Institutes</td>
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</tr>
<tr>
<td>3:15 PM – 3:30 PM</td>
<td>Refreshment Break – Winter Garden</td>
</tr>
<tr>
<td>3:30 PM – 5:00 PM</td>
<td>Concurrent Sessions II</td>
</tr>
<tr>
<td>Concurrent Session IIA: Corporate Governance – Great Hall</td>
<td></td>
</tr>
<tr>
<td>Concurrent Session IIB: Behavioral Economics &amp; Retirement Income – Rock Island</td>
<td></td>
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<tr>
<td>Concurrent Session IIC: Adverse Selection – Hiawatha 1</td>
<td></td>
</tr>
<tr>
<td>Concurrent Session IID: Executive Compensation – Hiawatha 2</td>
<td></td>
</tr>
<tr>
<td>Concurrent Session IIE: Life Insurance – Hiawatha 3</td>
<td></td>
</tr>
<tr>
<td>5:15 PM – 6:00 PM</td>
<td>ARIA General Business Meeting – Great Hall</td>
</tr>
<tr>
<td>6:30 PM – 10:00 PM</td>
<td>ARIA’s 80th Anniversary Dinner Celebration – Mill City Museum</td>
</tr>
<tr>
<td>Time</td>
<td>Event</td>
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<tr>
<td>7:15 AM – 8:00 AM</td>
<td>Breakfast – Pavilion</td>
</tr>
<tr>
<td>7:15 AM – 8:00 AM</td>
<td>RMIR Editors’ Breakfast – AJ Earling</td>
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<tr>
<td>8:15 AM – 9:45 AM</td>
<td>Concurrent Session III</td>
</tr>
<tr>
<td></td>
<td>Concurrent Session IIIA: Diversification Effects – Great Hall</td>
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<tr>
<td></td>
<td>Concurrent Session IIIB: Issues in Healthcare 1 – Rock Island</td>
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<tr>
<td></td>
<td>Concurrent Session IIIC: Reinsurance – Hiawatha 1</td>
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<td></td>
<td>Concurrent Session IIID: Behavioral Economics 2 – Hiawatha 2</td>
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<td></td>
<td>Concurrent Session IIIE: Doctoral Student Session 1 – Hiawatha 3</td>
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<tr>
<td>9:45 AM – 10:00 AM</td>
<td>Refreshment Break – Winter Garden</td>
</tr>
<tr>
<td>10:00 AM – 11:30 AM</td>
<td>Concurrent Sessions IV</td>
</tr>
<tr>
<td></td>
<td>Concurrent Session IVA: Global Market Entry – Great Hall</td>
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<td></td>
<td>Concurrent Session IVB: Retirement &amp; Pension Risk Management – Rock Island</td>
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<td>Concurrent Session IVC: Financial Strength Ratings – Hiawatha 1</td>
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<td>Concurrent Session IVD: Issues in Healthcare 2 – Hiawatha 2</td>
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<td></td>
<td>Concurrent Session IVE: Enterprise Risk Management – Hiawatha 3</td>
</tr>
<tr>
<td>12:00 PM – 1:30 PM</td>
<td>ARIA Awards Luncheon – Pavilion</td>
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<tr>
<td>1:45 PM – 3:15 PM</td>
<td>Plenary Session III – Healthcare Reform After the Supreme Court Challenge – Great Hall</td>
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<tr>
<td>3:15 PM – 3:30 PM</td>
<td>Refreshment Break – Winter Garden</td>
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<tr>
<td>3:30 PM – 5:00 PM</td>
<td>Concurrent Sessions V</td>
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<td></td>
<td>Concurrent Session VA: Macroeconomics and the Insurance Industry – Great Hall</td>
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<td>Concurrent Session VB: Insurance Economics – Rock Island</td>
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<td>Concurrent Session VC: Insurance Regulation 1 – Hiawatha 1</td>
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<td>Concurrent Session VD: Capital Allocation – Hiawatha 2</td>
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<tr>
<td></td>
<td>Concurrent Session VE: Doctoral Student Session 2 – Hiawatha 3</td>
</tr>
<tr>
<td>5:00 PM – 6:00 PM</td>
<td>Poster Session – Winter Garden</td>
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### 2012 ARIA Annual Meeting
#### Program at a Glance

**Wednesday, August 8th**

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<th>Event</th>
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<tr>
<td>7:15 AM – 8:00 AM</td>
<td>Breakfast – Pavilion</td>
</tr>
<tr>
<td>7:15 AM – 8:00 AM</td>
<td>WRIEC Organization Breakfast – AJ Earling</td>
</tr>
<tr>
<td>8:15 AM – 9:45 AM</td>
<td>Les B. Strickler Innovation in Instruction Award Presentation – Great Hall</td>
</tr>
<tr>
<td>9:45 AM – 10:00 AM</td>
<td>Refreshment Break – Winter Garden</td>
</tr>
<tr>
<td>10:00 AM – 11:30 AM</td>
<td>Concurrent Sessions VI</td>
</tr>
<tr>
<td>Concurrent Session VIA:</td>
<td>Insurer Performance – Great Hall</td>
</tr>
<tr>
<td>Concurrent Session VIB:</td>
<td>Insurance Regulation 2 – Rock Island</td>
</tr>
<tr>
<td>Concurrent Session VIC:</td>
<td>Innovations in Risk Management &amp; Insurance Education – Hiawatha 1</td>
</tr>
<tr>
<td>Concurrent Session VID:</td>
<td>Issues in Retirement Planning – Hiawatha 2</td>
</tr>
<tr>
<td>12:00 PM – 1:00 PM</td>
<td>ARIA Board of Directors Meeting – Charles Frost</td>
</tr>
</tbody>
</table>
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- Georgia State University—Advanced Property and Liability Insurance
- Florida State University—Alternative Risk Financing and Insurance Accounting and Finance
- St. Joseph’s University—Risk Management, Agency Operations and Sales Management
- Temple University—Casualty Contingencies
- University of Calgary—Managing Commercial Property and Liability Risk

**Other Organizations:**
- American Insurance Association—Catastrophe Claims Basics
- Amica—Foundations of Insurance
- Casualty Actuarial Society—Risk Management and Insurance Operations and Insurance Accounting, Coverage Analysis, Insurance Law, and Insurance Regulation
- Insurance House—Navigating Transportation Insurance

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Sunday, August 5th

8:00 AM – 3:00 PM  ARIA Board of Directors Meeting – Charles Frost

2:00 PM – 5:00 PM  Registration Desk Opens – Winter Garden

5:00 PM – 5:30 PM  First Time Participants Reception – Winter Garden

5:30 PM – 7:30 PM  Welcome Reception – Great Hall

Monday, August 6th

7:15 AM – 8:00 AM  Breakfast – Pavilion

7:15 AM – 8:00 AM  JRI Editors' Breakfast – AJ Earling


Panelists: Matthew Shea, West Chester University, Willis Research Network Fellow
Butch Bacani, Programme Leader, UNEP FI Principles for Sustainable Insurance Initiative
Yehuda Kahane, Tel Aviv University

9:45 AM – 10:00 AM  Refreshment Break – Winter Garden

10:00 AM – 11:30 AM  Concurrent Sessions I

Concurrent Session IA – Automobile and Homeowners Insurance – Great Hall
Moderator: Beibei Zou, University of Texas at Austin

The Demand for Automobile Insurance: Evidence from Underserved Areas in California
Authors: Melvin T. Stith, Jr., University of Georgia
Robert E. Hoyt, University of Georgia
Discussant: Jan Ambrose, LaSalle University

The Capitalization of Homeowners Insurance Premiums in House Prices
Authors: Randy E. Dumm, Florida State University
Charles Nyce, Florida State University
G. Stacy Sirmans, Florida State University
Greg Smersh, University of South Florida
Discussant: Daniel Bauer, Georgia State University

Does National Flood Insurance Program Participation Induce Housing Development?
Authors: Mark J. Browne, University of Wisconsin-Madison
Carolyn A. Dehring, University of Georgia
David L. Eckles, University of Georgia
William D. Lastrapes, University of Georgia
Discussant: J. Tyler Leverty, University of Iowa
Monday, August 6th

Concurrent Session IB – Pensions and Retirement 1 – Rock Island
Moderator: Ning Wang, Georgia State University

Optimal Corporate Pension Policy: A Unified Framework
Author: Katarzyna Romaniuk, Universidad de Santiago de Chile
Discussant: Elizabeth Brown, Georgia State University

401(k) Plan Sponsors’ Selection of Target-Date Funds and Plan Participant Retirement Income Security
Author: Youngkyun Park, University of Idaho
Discussant: Tzuting Lin, National Taiwan University

The Impact of Longevity Risk on the Term Structure of the Risk-Return Tradeoff
Authors: Emilio Bisetti, Università Bocconi
         Giacomo Nocera, Università Bocconi
         Claudio Tebaldi, Università Bocconi

Concurrent Session IC – Insurance Fraud – Hiawatha 1
Moderator: Katja Schilling, University of Ulm

Can the Individual’s Maintenance Behavior Predict Opportunistic Fraud?
Authors: Rachel J. Huang, National Taiwan University of Science and Technology
         Larry Y. Tzeng, National Taiwan University, Taiwan
         Kili C. Wang, Tamkang University, Taiwan

Higher Monday Work Injury Claims are More Ergonomic than Economic
Authors: Nathan Kleinman, HCMS Group
         Richard J. Butler, Brigham Young University
         Harold H. Gardner, HCMS Group

Self-Insurance for Workers’ Compensation Losses Among Manufacturers in Pennsylvania
Author: Mu-Sheng Chang, California State University, Northridge

Concurrent Session ID – Behavioral Economics 1 – Hiawatha 2
Moderator: James Garven, Baylor University

Higher-Order Risk Attitude
Authors: Louis Eeckhoudt, IESEG School of Management
         Harris Schlesinger, University of Alabama
Discussant: Georges Dionne, HEC Montreal

Affect, Heuristics and the Demand for Insurance
Authors: Johannes Jaspersen, Ludwig-Maximilians-Universität
         Vijay Aseervatham, Ludwig-Maximilians-Universität
Discussant: James Carson, University of Georgia

Framing and Mutual Fund Investor Redemption Behavior
Authors: Greg Niehaus, University of South Carolina
         David Shrider, Miami University of Ohio
Discussant: Jacqueline Volkman-Wise, Temple University
Monday, August 6th

Concurrent Session IE – Underwriting Cycles – Hiawatha 3
Moderator: Cuncun Luan, University of Wisconsin-Madison

Multifactor Explanations of Insurer Stock Returns and Cost of Equity Capital
Authors: Steven Pottier, University of Georgia
         Jianren Xu, University of Georgia
Discussant: Martin Halek, University of Wisconsin-Madison

Underwriting Cycles and the Winner’s Curse
Authors: Hua Chen, Temple University
         Zhiqiang Yan, Western Illinois University
Discussant: Gene C. Lai, Washington State University

Market Expectations and the Insurance Cycle: An Examination of Broker Returns Surrounding Capacity Shocks
Authors: Marc Ragin, University of Wisconsin-Madison
         Martin Halek, University of Wisconsin-Madison
Discussant: Thomas Berry-Stoelzle, University of Georgia

Concurrent Session IF – Systemic Risk – Charles Frost
Moderator: Andre Liebenberg, The University of Mississippi

Reinsurance and Systemic Risk: The Impact of Reinsurer Downgrading on Property-Casualty Insurers
Authors: Sojung Carol Park, California State University, Fullerton
         Xiaoying Xie, California State University, Fullerton
Discussant: Andre Liebenberg, The University of Mississippi

Insurance and Interconnectedness in the Financial Services Industry
Authors: Faith Roberts Neale, University of North Carolina at Charlotte
         Pamela Peterson Drake, James Madison University
         Patrick Schorno, University of North Carolina at Charlotte
         Elias Semann, James Madison University
Discussant: Etti Baranoff, Virginia Commonwealth University

External Financing in the Life Insurance Industry: Evidence from the Financial Crisis
Authors: Thomas R. Berry-Stoelzle, University of Georgia
         Greg Nini, University of Pennsylvania
Discussant: J. Bradley Karl, Florida State University

12:00 PM – 1:30 PM
President’s Seminar & Luncheon – “Engaging the Next Generation of RMI Professionals” – Pavilion
Keynote Speaker: Peter Miller, President & CEO, The Institutes

1:45 PM – 3:15 PM
Plenary Session II – When Black Swans Aren’t: Better Assessment of Large Scale Emerging Risk – Great Hall
Guntram Werther, Temple University and Thunderbird University

3:15 PM – 3:30 PM
Refreshment Break – Winter Garden
Monday, August 6th

3:30 PM – 5:00 PM  Concurrent Sessions II

**Concurrent Session IIA – Corporate Governance – Great Hall**
Moderator: Mu-Sheng Chang, California State University, Northridge

*The Impact of Sarbanes-Oxley on Property-Casualty Insurer Loss Reserve Estimates*
Authors: Erich Brandt, Pinnacle Consulting
Yu Luen Ma, Illinois State University
Nat Pope, Illinois State University
Discussant: Mary Weiss, Temple University

*Organizational Structure, Corporate Governance and Selection of Actuarial Firm in the U.S. Property Casualty Insurance Industry*
Authors: Chia-Ling Ho, Tamkang University
Gene C. Lai, Washington University
Discussant: Mary Kelly, Wilfrid Laurier University

*Earnings Management Surrounding Insurer Demutualization: An examination of Insiders’ Incentives*
Authors: David Eckles, University of Georgia
Martin Halek, University of Wisconsin-Madison
Krupa Viswanathan, Temple University
Rongrong Zhang, Georgia Southern University
Discussant: Faith Neale, University of North Carolina at Charlotte

**Concurrent Session IIB – Behavioral Economics and Retirement Income – Rock Island**
Moderator: Jeffrey Brown, University of Illinois Urbana-Champaign
Alessandro Previtero, University of Western Ontario

*Do Consumers Know How to Value Annuities? Complexity as a Barrier to Annuitzation*
Authors: Jeffrey Brown, University of Illinois at Urbana Champaign, NBER
Arie Kapteyn, RAND Corp, NBER
Erzo F.P. Luttmer, Dartmouth College, NBER
Olivia S. Mitchell, University of Pennsylvania, NBER
Discussant: Colleen Fahlerty Manchester, University of Minnesota

*Life Expectancy as a Constructed Belief: Evidence of a Live-to or Die-by Framing Effect*
Author: Kirstin Appelt, Columbia University
Eric Johnson, Columbia Business School
John Payne, Duke University
Namika Sagara, Duke University
Suzanne Shu, UCLA
Discussant: Justin Sydnor, University of Wisconsin-Madison
Monday, August 6th

Driving by Looking in the Rearview Mirror: Stock Market Returns and Annuityzation at Older Ages
Author: Alessandro Previtero, University of Western Ontario
Discussant: Motohito Yogo, Federal Reserve Bank of Minneapolis

Concurrent Session IIC – Adverse Selection – Hiawatha 1
Moderator: Robert Kremslehner, Vienna University of Economics and Business

Ambiguity and Asymmetric Information
Authors: Rachel J. Huang, National Taiwan University
Larry Y. Tzeng, National Taiwan University
Discussant: Andreas Richter, Ludwig-Maximilians-Universitaet

Strategic Adverse Selection: Raising Competitor Costs in the Insurance Industry
Author: Kevin Shaver, Duquesne University
Discussant: Vijay Aseervatham, Ludwig-Maximilians-Universitaet

Endogenous Information and Adverse Selection Under Loss Prevention
Authors: Richard Peter, Ludwig-Maximilians-Universitaet
Andreas Richter, Ludwig-Maximilians-Universitaet
Paul Thistle, University of Nevada, Las Vegas
Discussant: Shinichi Kamiya, Nanyang Technical University

Concurrent Session IID – Executive Compensation – Hiawatha 2
Moderator: Christoph Lex, Ludwig-Maximilians Universitaet

Executive Compensation and Risk Taking in the Property and Liability Insurance Industry
Authors: Yu-Luen Ma, Illinois State University
Ping Wang, St. John’s University
Discussant: Tianyang Wang, Colorado State University

Noise Hedging and Executive Compensation
Authors: Neil A. Doherty, University of Pennsylvania
James R. Garven, Baylor University
Sven H. Sinclair, Social Security Administration
Discussant: David Sommer, St. Mary’s University

Organizational Form, Ownership Structure and Top Executive Turnover: Evidence in the Property-Liability Insurance Industry
Author: Tzuting Lin, National Taiwan University
Discussant: Steven Pottier, University of Georgia

Concurrent Session IIE – Life Insurance – Hiawatha 3
Moderator: Richard Peter, Ludwig-Maximilians Universitaet

The Economics of Life Insurance Settlement
Author: S. Hun Seog, Seoul National University
Discussant: Nadine Gatzert, University of Erlangen-Nuremberg
Monday, August 6th

Using Life Settlements to Hedge the Mortality Risk of Life Insurers: An Asset-Liability Management Approach
Authors: Jennifer L. Wang, National Chengchi University
         Ming-Hua Hsieh, National Chengchi University
         Chenghsien Tsai, National Chengchi University
Discussant: Hua Chen, Temple University

Life Insurance Lapse Behavior
Authors: Stephen G. Fier, The University of Mississippi
         Andre P. Liebenberg, The University of Mississippi
Discussant: Jing Ai, University of Hawaii at Manoa

5:15 PM – 6:00 PM  General Business Meeting – Great Hall

6:30 PM – 10:00 PM  ARIA's 80th Anniversary Dinner Celebration – Cocktails and Dinner
                    Mill City Museum
                    704 South 2nd Street
                    Minneapolis, MN 55401

Tuesday, August 7th

7:15 AM – 8:00 AM  Breakfast – Pavilion

7:15 AM – 8:00 AM  RMIR Editors’ Breakfast – AJ Earling

8:15 AM – 9:45 AM  Concurrent Sessions III

Concurrent Sessions IIIA – Diversification Effects – Great Hall
Moderator: Steve Avila, Ball State University

Enterprise Risk Management and Diversification Effects
Authors: Jing Ai, University of Hawaii at Manoa
         Vickie L. Bajtelsmit, Colorado State University
         Tianyang Wang, Colorado State University
Discussant: Anne Kleffner, University of Calgary

Does Diversification Drive Down the Risk-adjusted Returns? A Quantile Regression Approach
Author: Jeungbo Shim, Illinois Wesleyan University
Discussant: Richard Butler, Brigham Young University

Effects of Diversification Strategy on Firm Performance
Authors: Brandon C. L. Morris, The University of Mississippi
         Andre P. Liebenberg, The University of Mississippi
         Stephen G. Fier, The University of Mississippi
Discussant: Laureen Regan, Temple University

Concurrent Session IIIB – Issues in Healthcare 1 – Rock Island
Moderator: Rob Drennan, Temple University

Financing Guaranteed Renewable Health Insurance
Author: Robert D. Lieberthal, Thomas Jefferson University
**Tuesday, August 7th**

**Underwriting Strategy and Insurer Performance in the Medical Malpractice Industry**  
*Authors: Yu Lei, University of Hartford*  
*Mark J. Browne, University of Wisconsin-Madison*  
*Discussant: Patricia Born, Florida State University*

**Consumption, Savings and Medical Prevention in the Long-Run: Impact of Health Savings Accounts**  
*Authors: Alexander Ellert, University of Hamburg*  
*Martin Nell, University of Hamburg*  
*Petra Steinorth, St. John’s University*  
*Discussant: Steve Miller, St. Joseph’s University*

**Implications for U.S. Health Insurers of Future Growth in the Age 65+ Population**  
*Authors: Etti G. Baranoff, Virginia Commonwealth University*  
*Thomas W. Sager, University of Texas at Austin*  
*Bo Shi, Morehead State University*  
*Discussant: Petra Steinorth, St. John’s University*

**Concurrent Session IIIC – Reinsurance – Hiawatha 1**  
*Moderator: Andrew Whitman, University of Minnesota*

**Risk Shifting in Reinsurance Markets**  
*Authors: J. Bradley Karl, Florida State University*  
*Kathleen McCullough, Florida State University*  
*Discussant: Chip Wade, Mississippi State University*

**What Motivates Insurers to Use Risk and Financial Reinsurance and the Relation Between Reinsurance Use and Insurer Solvency**  
*Author: Yung-Min Shiu, National Chenchi University*  
*Discussant: Susan Thorp, University of Technology, Sydney*

**An Analysis of Reinsurance Optimization in Life Insurance**  
*Authors: Elena Veprauskaite, University of Bath*  
*Michael Sherris, University of New South Wales*  
*Discussant: Paul Thistle, University of Nevada, Las Vegas*

**Concurrent Session IIID – Behavioral Economics 2 – Hiawatha 2**  
*Moderator: Marc Ragin, University of Wisconsin-Madison*

**Consumer Financial Decisions and Risk Aversion**  
*Authors: James M. Carson, University of Georgia*  
*Randy E. Dumm, Florida State University*  
*Martin Halek, University of Wisconsin-Madison*  
*Andre P. Liebenberg, The University of Mississippi*  
*Discussant: Nat Pope, Illinois State University*

**Optimal Insurance Policies for Regret Averse Policyholders**  
*Author: Robert Kremslehner, Vienna University of Economics and Business*  
*Discussant: Greg Niehaus, University of South Carolina*
**Tuesday, August 7th**

*Prospect Theory and the Demand for Insurance*
**Authors:** David L. Eckles, University of Georgia
Jacqueline Volkman-Wise, Temple University
**Discussant:** Charles Nyce, Florida State University

**Concurrent Session IIE – Doctoral Student Session 1 – Hiawatha 3**
**Moderator:** Yoram Eden, College of Management Academic Studies, Israel

*A Model of Simultaneous Borrowing and Saving Under Catastrophic Risk*
**Author:** Ben Woodruff, University of Alabama

*Who Should Regulate Insurance: An Evaluation of Title Insurance in the United States*
**Authors:** David Eaton, University of Texas at Austin
Sudip Singh, University of Texas at Austin
Beibei Zou, University of Texas at Austin

*Dynamic Models of Catastrophic Risk Intermediation*
**Author:** Ning Wang, Georgia State University

*Risk Analysis of Annuity Conversion Options in a Stochastic Mortality Environment*
**Authors:** Alexander Kling, University of Ulm
Jochen Ruß, University of Ulm
Katja Schilling, University of Ulm

9:45 AM – 10:00 AM
**Refreshment Break – Winter Garden**

10:00 AM – 11:30 AM
**Concurrent Sessions IV**

**Concurrent Sessions IVA – Global Market Entry – Great Hall**
**Moderator:** Rachel Huang, National Taiwan University of Science and Technology

*The Complementary Effects of Insurance Industry Activity on Marketplace Development*
**Authors:** Yoshihiko Suzawa, Kyoto Sangyo University
Masahiro Inoguchi, Kyoto Sangyo University
Nat Pope, Illinois State University
**Discussant:** Rachel Huang, National Taiwan University of Science and Technology

*Home-market Performance and Internationalization: Evidence from Property Liability Insurers*
**Authors:** Muhammed Altuntas, University of Cologne
Gerrit Konrad Gößmann, Solution Providers Suisse AG Management Consulting
**Discussant:** Zhijian Feng, Temple University

*Cost of Equity Capital and Foreign Insurers in Emerging Market: Evidence from China’s Property-Liability Insurance Industry*
**Authors:** J. David Cummins, Temple University
Zhijian Feng, Temple University
Dongmin Kong, Huazhong University of Science and Technology
Mary Weiss, Temple University
**Discussant:** Tsu-Wei Yu, Chaoyang University of Technology
Tuesday, August 7th

Concurrent Session IVB – Retirement and Pension Risk Management – Rock Island
Moderator: Michael Sherris, University of New South Wales

Public Sector Pension Funds in Australia: Longevity Selection and Impact on Pension Liabilities
Authors: Joelle Fong, University of New South Wales
         Michael Sherris, University of New South Wales
         John Piggott, University of New South Wales
Discussant: Tim Boonen, University of Tilburg

Engagement, Rationality and Retirement Benefit Choices
Authors: Hazel Bateman, University of New South Wales
         Christine Eckert, University of Technology Sydney
         John Geweke, University of Technology Sydney
         Fedor Iskhakov, University of Technology Sydney
         Jordan Louviere, University of Technology Sydney
         Stephen Satchell, University of Cambridge
Discussant: Vickie Bajtelsmit, Colorado State University

Analysis of Risk Presentations in Retirement Investment Choices Under Prospect Theory
Authors: Hazel Bateman, University of New South Wales
         Andy Lai, University of New South Wales
         Ralph Stevens, University of New South Wales
Discussant: Jennifer Wang, National Chengchi University

Concurrent Session IVC – Financial Strength Ratings – Hiawatha 1
Moderator: James Hilliard, University of Georgia

Information and Financial Strength Ratings: Do Short Sellers Anticipate Ratings Changes?
Authors: Chip Wade, Mississippi State University
         Benjamin M. Blau, Utah State University
         Andre P. Liebenberg, The University of Mississippi
Discussant: James Hilliard, University of Georgia

Daily and Monthly Insurer Stock Returns Surrounding Rating Changes
Authors: Leon Chen, Minnesota State University at Mankato
         Steven W. Pottier, University of Georgia
Discussant: Martin Eling, University of St. Gallen

The Influence of Ratings and Regulation on Insurance Company CEO Incentives
Authors: Jan M. Ambrose, LaSalle University
         Elizabeth Cooper, LaSalle University
Discussant: David Eckles, University of Georgia
**Tuesday, August 7th**

**Concurrent Session IVD – Issues in Healthcare 2 – Hiawatha 2**

*Moderator:* Norma Nielson, University of Calgary

*On the Relationship Between the Markets for Health Insurance and Medical Malpractice Insurance*

*Authors:* Patricia Born, Florida State University  
J. Bradley Karl, Florida State University  
W. Kip Viscusi, Vanderbilt University

*Discussant:* Yu Lei, University of Hartford

*Competition, Concentration, and Performance—An Empirical Study of the Health Insurance Industry*

*Authors:* Cassandra R. Cole, Florida State University  
Enya He, University of North Texas  
J. Bradley Karl, Florida State University

*Discussant:* Ping Wang, St. John’s University

*The Optimal Use of Health Savings Accounts: A Consumer’s Perspective*

*Authors:* Richard Peter, Ludwig-Maximilians Universitaet  
Petra Steinorth, St. John’s University

*Discussant:* Kili C. Wang, Tamkang University

**Concurrent Session IVE – Enterprise Risk Management – Hiawatha 3**

*Moderator:* David Pooser, Florida State University

*Does Corporate Social Responsibility Provide Insurance-like Effects?*

*Authors:* Yung-Ming Shiu, National Chengchi University  
Shou-Lin Yang, National Cheng Kung University

*Discussant:* Andreas Kolb, University of Erlangen-Nuremberg

*Measuring and Managing Operational Risk in Insurance Companies from an Enterprise Perspective*

*Authors:* Nadine Gatzert, University of Erlangen-Nuremberg  
Andreas Kolb, University of Erlangen-Nuremberg

*Discussant:* Rob Hoyt, University of Georgia

*Building Resilient Supply Chains using Supply Chain and Traditional Risk Management and Insurance Techniques*

*Authors:* K.P. Sapna Isotupa, Wilfrid Laurier University  
Mary Kelly, Wilfrid Laurier University  
Anne Kleffner, University of Calgary

*Discussant:* Ben Woodruff, University of Alabama

12:00 PM – 1:30 PM

**ARIA Awards Luncheon – Pavilion**

1:45 PM – 3:15 PM

**Plenary Session III – Healthcare Reform After the Supreme Court Challenge – Great Hall**

*Moderator:* Daniel Schwarcz, University of Minnesota Law School

*Panelists:* Amy Monahan, Associate Professor, University of Minnesota Law School  
Mike Rothman, Director of Minnesota Department of Commerce  
Elizabeth Weeks Leonard, Associate Professor of Law, University of Georgia
Tuesday, August 7th

3:15 PM – 3:30 PM  Refreshment Break – Winter Garden

3:30 PM – 5:00 PM  Concurrent Sessions V

Concurrent Session VA – Macroeconomics and the Insurance Industry – Great Hall
Moderator: Brandon C.L. Morris, The University of Mississippi

The Impact of the Shift Away from Defined Benefit Plans to Defined Contribution Plans in Australia, The United Kingdom, and The United States
Author: Elizabeth F. Brown, Georgia State University

The Effect of Deflation or High Inflation on the Insurance Industry
Authors: Kevin Ahlgrim, Illinois State University
Stephen D’ArCY, Illinois State University

The Economic Importance of Insurers as Investors
Authors: Kim Staking, Colorado State University
Etti Baranoff, Virginia Commonwealth University

Concurrent Session VB – Insurance Economics – Rock Island
Moderator: Leon Chen, Minnesota State University at Mankato

Active Screening in Insurance Markets
Authors: Shinichi Kamiya, Nanyang Technological University
Mark J. Browne, University of Wisconsin-Madison
Discussant: M. Martin Boyer, HEC Montreal

The Comparative Statics of Changes in Ambiguity
Authors: Rachel J. Huang, National Taiwan University of Science and Technology
Larry Y. Tzeng, National Taiwan University
Discussant: S. Hun Seog, Seoul National University

When Can Expected Utility Handle First-order Risk Aversion?
Authors: Georges Dionne, HEC Montreal
Jingyuan Li, Lingnan University
Discussant: Michael Sherris, University of New South Wales

Concurrent Session VC – Insurance Regulation 1 – Hiawatha 1
Moderator: J. David Cummins, Temple University

Implementation of EU Intermediary Regulation: Intentions and Unintended Side Effects
Authors: Christoph Lex, Ludwig-Maximilians Universitaet
Andreas Richter, Ludwig-Maximilians Universitaet
Sharon Tennyson, Cornell University
Discussant: J. David Cummins, Temple University

Regulation in Microinsurance Markets: Principals, Practice, and Directions for Future Research
Authors: Christian Biener, University of St. Gallen
Martin Eling, University of St. Gallen
Joan T. Schmit, University of Wisconsin-Madison
Discussant: Richard Phillips, Georgia State University
Tuesday, August 7th

**Risk Classification Regulation in Theory and Practice**
Authors: Ronen Avraham, University of Texas School of Law
Kyle Logue, University of Michigan School of Law
Daniel Schwarz, University of Minnesota School of Law
Discussant: Martin Grace, Georgia State University

**Concurrent Session VD – Capital Allocation – Hiawatha 2**
Moderator: Krupa Viswanathan, Temple University

*The Marginal Cost of Risk, Risk Measures, and Capital Allocation*
Authors: Daniel Bauer, Georgia State University
George Zanjani, Georgia State University
Discussant: Giacomo Nocera, Università Bocconi

*The Influence of Interest Rate Guarantees and Solvency Requirements on the Asset Allocation of Life Insurance Companies*
Authors: Hato Schmeiser, University of St. Gallen
Joel Wagner, University of St. Gallen
Discussant: Katarzyna Romanik, Universidad de Santiago de Chile

*A Note On Capital Allocation By Percentile Layer*
Authors: Liang Hong, Bradley University
Discussant: Hazel Bateman, University of New South Wales

**Concurrent Session VE – Doctoral Student Session 2 – Hiawatha 3**
Moderator: Enya He, University of North Texas

*Market-Consistent Valuation of Long-Term Insurance Portfolios: Valuation Framework and Application to German Private Health Insurance*
Author: Jan-Philipp Schmidt, University of Ulm

*The Impact of Reinsurance on Derivative Hedging in the U.S. Property and Casualty Insurance Industry*
Author: Cuncun Luan, University of Wisconsin-Madison

*Determining the Usage of Enterprise Risk Management for Insurers Through the Interrelatedness of Risk Management Techniques*
Author: David Pooser, Florida State University

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**Poster Session – Winter Garden**

*Group Long Term Care Insurance: Solutions to The Death Spiral*
Andrew F. Whitman, University of Minnesota

*Case Versus Bulk Reserves: An Issue of Manipulation*
Jill Bisco, Florida State University
Kathleen McCullough, Florida State University

*Performance Measures, CEO Compensation, and Mean-Variance Optimization: Evidence from the Property-Liability Insurance Industry*
Yevgeniy Davydov, Temple University
Tuesday, August 7th

Safe Today or Sorry Tomorrow? The Impact of Time-Structure on Optimal Prevention
Annette Hofmann, University of Hamburg
Richard Peter, Ludwig-Maximilians-Universitaet

Insurer Opacity and Ownership Structure
Stanley Adamson, Missouri State University
David L. Eckles, University of Georgia
K. Stephen Haggard, Missouri State University

Sheng-Hung Chen, Nanhua University
Yi-Chang Chen, National Sun Yat-Sen University
Hung-An Lee, Overseas Chinese University

Mergers and Acquisitions and Underwriting Cycle: Evidence from Property and Liability Insurance Market
J. David Cummins, Temple University
Zhen Liu, Temple University

Investigating Effects of Customer Service in Life Insurers: Evidence from Taiwan
Tsu-Wei Yu, Chaoyang University of Technology
Wen-Pin Su, Chaoyang University of Technology

Wednesday, August 8th

7:15 AM – 8:00 AM  Breakfast – Pavilion

7:15 AM – 8:00 AM  WRIEC Organization Breakfeat – AJ Earling

8:15 AM – 9:45 AM  Les B. Strickler Innovation in Instruction Award Presentation
An Insurance Pricing Game
Joseph Haley, St. Cloud State University

9:45 AM – 10:00 AM  Refreshment Break – Winter Garden

9:45 AM – 11:30 AM  Concurrent Sessions VI

Concurrent Session VIA – Insurer Performance – Great Hall
Moderator: Kathleen McCullough, Florida State University

Insurer Information, Insiders and Initial Public Offering
Author:  M. Martin Boyer, HEC Montreal
Discussant: Kathleen McCullough, Florida State University

Firm Value and the Corporate Purchase of Insurance: Evidence from Korean Non-Financial Services Firms
Authors: Laureen Regan, Temple University
Yeon Hur, Chung-Ang University
Discussant: Randy E. Dumm, Florida State University
Wednesday, August 8th

Reinsurance Counterparty Relationships and Firm Performance in the U.S. Property-Liability Insurance Industry
Authors: J. David Cummins, Temple University
        Zhijian Feng, Temple University
        Mary Weiss, Temple University
Discussant: Yu Luen Ma, Illinois State University

Catastrophe Securitization and the Corporate Demand for Risk Management
Authors: Bobby E. Bierley, Lockton, Inc,
        James I. Hilliard, University of Georgia
        Robert E. Hoyt, University of Georgia
Discussant: Andreas Hubener, Goethe University Frankfurt

Concurrent Session VIB – Insurance Regulation 2 – Rock Island
Moderator: Stephen G. Fier, The University of Mississippi

Does Politics Delay Regulatory Action?
Authors: Martin F. Grace, Georgia State University
        J. Tyler Leverty, University of Iowa
Discussant: Jan Ambrose, LaSalle University

Authors: David L. Eckles, University of Georgia
        James I. Hilliard, University of Georgia
Discussant: Stephen G. Fier, The University of Mississippi

Basis Risk, Procyclicality, and Systemic Risk in the Solvency II Equity Risk Module
Authors: David Pankoke, University of St. Gallen
        Martin Eling, University of St. Gallen

Concurrent Session VIC – Innovations in Risk Management and Insurance Education – Hiawatha 1
Sponsored by: The Journal of Applied Risk Management and Insurance at Saint Joseph’s University
Moderator: Jean Heck, Saint Joseph’s University

Managing the Insurance Enterprise: A Simulated Strategic Decision-Making Game
Authors: Stephen Avila, Ball State University
        Dana Kerr, University of Southern Maine
        Kevin Gatzlaff, Ball State University

Three Practical Assignments for the Introductory Risk Management and Insurance Student
Authors: Kevin Gatzlaff, Ball State University

Teaching RMI: An Innovative Approach
Authors: Pamela Hurley, Utica College
        Tejashree Sayanak, Utica College
Concurrent Session VID – Issues in Retirement Planning – *Hiawatha 2*

**Moderator:** Elizabeth Brown, Georgia State University

*Optimal Portfolio Choice with Annuities and Life Insurance for Retired Couples*

**Authors:** Andreas Hubener, Goethe University Frankfurt  
Raimond Maurer, Goethe University Frankfurt  
Ralph Rogalla, Goethe University Frankfurt

**Discussant:** Joelle Fong, University of New South Wales

*Risk Management in Retirement - What is the Optimal Home Equity Release Product?*

**Authors:** Katja Hanewald, University of New South Wales  
Thomas Post, Maastricht University  
Michael Sherris, University of New South Wales

**Discussant:** Kevin Ahlgrim, Illinois State University

*Intergenerational Solidarity within a Pension Fund; a Game-theoretic Approach*

**Authors:** Tim Boonen, Tilburg University  
Anja De Waegenaere, Tilburg University  
Henk Norde, Tilburg University

**Discussant:** Muhammed Altuntas, University of Cologne

*The Pension Option in Labor Insurance and Precautionary Savings: Evidence from Taiwan*

**Authors:** Hua Chen, Temple University  
Wenyen Hsu, Feng Chia University  
Mary Weiss, Temple University

**Discussant:** Elena Veprauskaite, University of Bath

12:00 PM – 1:00 PM  
**ARIA Board of Directors Meeting – Charles Frost**
Annual Meeting Program Chairperson Laureen Regan gratefully acknowledges the commitment of ARIA's 2012 Annual Meeting Program Committee.

James Barrese  
*St. John’s University*

Thomas Berry-Stoelzle  
*University of Georgia*

Patty Born  
*Florida State University*

Hua Chen  
*Temple University*

Martin Eling  
*University of St. Gallen*

Enya He  
*University of North Texas*

James Hilliard  
*University of Georgia*

Anne Kleffner  
*University of Calgary*

Kathleen McCullough  
*Florida State University*

Faith Neale  
*University of North Carolina at Charlotte*

Steven Pottier  
*University of Georgia*

Joerg Schiller  
*University of Hohenheim*

Terrie Troxel  
*Indiana State University*

Krupa Viswanathan  
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Jacqueline Volkmann-Wise  
*Temple University*

Mary Weiss  
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George Zanjani  
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J. Edward Hedges
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*The American College*

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*University of Alabama*

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Kenneth W. Herrick
*Texas Christian University*

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Kenneth Black, Jr.
*Georgia State University*

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C. Arthur Williams, Jr.
*University of Minnesota*

1965-1966
John F. Adams
*Georgia State University*

1966-1967
John D. Long
*Indiana University*

1967-1968
Robert I. Mehr
*University of Illinois at Urbana-Champaign*

1968-1969
Mark R. Greene
*University of Georgia*
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<th>Year</th>
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<td>1969-1970</td>
<td>Herbert S. Denenberg</td>
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<td>Joseph M. Belth</td>
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<td>J.D. Hammond</td>
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<td>George E. Rejda</td>
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<td>Charles P. Hall, Jr.</td>
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<td>S. Travis Pritchett</td>
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<td>Jerry S. Rosenbloom</td>
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<td>James S. Trieschmann</td>
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<td>Dan R. Anderson</td>
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<td>Mark Dorfman</td>
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<td>Robert C. Witt</td>
<td>University of Texas at Austin</td>
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<td>J. David Cummins</td>
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<td>Michael L. Murray</td>
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<td>John Thornton</td>
<td>University of North Texas</td>
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<td>Jerry D. Todd</td>
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<td>Sandra G. Gustavson</td>
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<td>Scott E. Harrington</td>
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<td>Harold D. Skipper, Jr.</td>
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<td>Joan Schmit</td>
<td>University of Wisconsin-Madison</td>
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Past Presidents

1995-1996
Norma Nielson  
*Oregon State University*

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*Georgia State University*

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Harris Schlesinger  
*University of Alabama*

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Terri Vaughan  
*NAIC/Drake University*

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Vickie Bajtelsmit  
*Colorado State University*

2010-2011
Gene Lai  
*Washington State University*
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